



Financial Reflections at Graduation Time

Many have gone before you

Dear Graduates: As you begin the steep climb toward the mountains of your highest aspirations and trudge through the valleys of your most difficult challenges, know that many have gone before you—your fathers and mothers, aunts and uncles, grandmothers and grandfathers, cousins and kin.

And what they might like to tell you is that life is what you make of it. Most would also say that they wish they had known at your age what they know now. Here is some of what they might like to pass along to you from their experience.

Make the best of opportunities

Appreciate the magnitude of the opportunities that lie before you. Each of you will probably earn more than \$3 million in wages or salary during your lifetime. A beginning salary of \$25,000 with average increases of 5 percent a year due to job changes, promotions, and raises over 40 years of work will produce such an amount. What will you do with all this? What will you make of it?

In addition to employment earnings, your lifetime total of wealth might also be increased by any inheritances you receive, investment interest or gains you may earn, and any economizing on purchases and living expenses you might achieve. Even modest additions of just 10 percent each from these three sources could increase your lifetime wealth to nearly \$4 million. And, if you marry someone with a similar potential, it could double your lifetime wealth to nearly \$8 million. What are you going to do with all of this money?

Fulfilling your potential is the key

Admittedly, very few people look at life as a problem of what to do with so much money, but there it is. Very few people think they have too much money, but many think their life would be far better if they just had more. But whether your lifetime allotment be great or small, what are you going to do with it?

The key to success is to do what you must to ensure that you fulfill your potential. Above all, you must prepare



yourself to fulfill your potential. Then you must earn to your potential, invest to your potential, economize to your potential, and maybe even inherit and marry in keeping with your potential.

The tortoise beats the hare

What can go wrong? The tortoise and the hare give us a good example of how best to achieve success. The hare lives by fits

and starts and exhausts itself too soon, just like many people. They want it all now—the cars, the clothes, the entertainment and possessions. But even though they want all this, they won't dedicate themselves to fulfilling their potential. They won't work hard enough to earn all they desire. They won't deny themselves to economize and extend their buying power. They won't save and invest to build up their assets and capital. And they fritter away whatever advantages of inheritance or luck life tries to bestow on them.

Instead of building up slowly, these folks dig down rapidly and may eventually descend into an abyss of increasing expenses, snowballing credit, and limited horizons. This is no place to go, and once there, it can set the tone for the rest of your life. Be like a tortoise. Think long-term and build toward a successful future slowly and steadily. Plan your goals and take every opportunity to work toward them and accomplish them. Instead of increasing your debt, increase your wealth and you will rise to new plains of possibilities.

You can still have fun

Remember, you can still have fun. But the best fun just might come from building a secure and satisfying way of life based on worthwhile goals and solid achievements. Your future depends on it. Remember, if you need to, that it is a whole lot easier developing a great life from the balcony of a great house than the fender of a great car. Congratulations on your achievements thus far and good wishes for the years ahead. Now, if you just had a plan for that \$8 million.

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